

ORIGINAL

Local Improvement District
80-ST-34/37 Bond Sale

CITY OF REDMOND, WASHINGTON

ORDINANCE NO. 1088

AN ORDINANCE establishing Consolidated Local Improvement District No. 80-ST-34/37 and Consolidated Local Improvement Fund, District No. 80-ST-34/37; fixing the interest rate on local improvement district assessment installments; fixing the amount, form, date, interest rate, maturity and denominations of the Consolidated Local Improvement District No. 80-ST-34/37 Bonds; and providing for the sale and delivery thereof to Seattle-Northwest Securities Corporation, Seattle, Washington.

WHEREAS, the City Council of the City heretofore has created Local Improvement Districts Nos. 80-ST-34 and 80-ST-37 for various purposes; and

WHEREAS, RCW 35.45.160 authorizes the establishment of consolidated local improvement districts for the purpose of issuing bonds only and provides that if the governing body of any municipality orders the creation of such consolidated local improvement district, the money received from the installment payment of the principal of and interest on assessments levied within original local improvement districts shall be deposited in a consolidated local improvement district bond redemption fund to be used to redeem outstanding consolidated local improvement district bonds; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON, DO ORDAIN as follows:

Section 1. For the purpose of issuing bonds only, those local improvement districts of the City of Redmond, Washington (the "City"), established by the following ordinances, respectively, the 30-day period for making cash payment of assessments without interest in each local improvement district having expired in the case of the assessments for each local improvement district, are consolidated into a consolidated local

improvement district to be known and designated as "Consolidated Local Improvement District No. 80-ST-34/37":

<u>Local Improvement District No.</u>	<u>Created by Ordinance No.</u>
80-ST-34	934
80-ST-37	981

Section 2. There is created and established in the office of the City Treasurer-Comptroller for Consolidated Local Improvement District No. 80-ST-34/37 a special consolidated local improvement district fund to be known and designated as "Consolidated Local Improvement Fund, District No. 80-ST-34/37" (the "Bond Fund"). All money presently on hand representing collections pertaining to installments of assessments and interest thereon in each of the local improvement districts listed in Section 1 shall be transferred to and deposited in the Bond Fund, and all collections pertaining to assessments on the assessment rolls of those local improvement districts when hereafter received shall be deposited in the Bond Fund to be issued to redeem outstanding Consolidated Local Improvement District No. 80-ST-34/37 bonds.

Section 3. "Consolidated Local Improvement District No. 80-ST-34/37 Bonds" (the "Bonds") shall be issued in the total principal sum of \$508,130.18, being the total amount on the assessment rolls of Local Improvement Districts Nos. 80-ST-34 and 80-ST-37 remaining uncollected after the expiration of the 30-day interest-free prepayment period. Bond No. 1 shall be in the denomination of \$8,130.18, and the remaining Bonds numbered 2 to 101, inclusive, shall be in the denomination of \$5,000 each. The Bonds all shall be dated November 1, 1982, and shall be payable on November 1, 1994, with the right reserved to the City to redeem the Bonds prior to maturity on any interest payment date, in numerical order, lowest numbers first, whenever there shall be sufficient money in the Bond Fund to pay the

Bonds so called and all earlier numbered Bonds over and above the amount required for the payment of the interest on all unpaid Bonds, by publishing notice of such call once in the official newspaper of the City or, if there is no official newspaper of the City, then in a newspaper of general circulation in the City not less than 10 nor more than 20 days prior to the call date, and by mailing a copy of such notice within the same period by registered or certified mail to the main office of Seattle-Northwest Securities Corporation in Seattle, Washington, and upon such date the interest on Bonds so called shall cease and each and every coupon representing interest not accrued on such date shall be void. The Bonds shall bear interest at the rate of 11 % per annum, payable annually beginning November 1, 1983, to be represented by interest coupons to maturity attached to each Bond. Both principal of and interest on the Bonds shall be payable solely out of the Bond Fund and from the Local Improvement Guaranty Fund of the City, and shall be payable in lawful money of the United States of America at the office of the City Treasurer-Comptroller or, at the option of the holder, at either fiscal agency of the State of Washington in Seattle, Washington, or New York, New York.

Section 4. The Bonds and coupons shall be printed or lithographed on engraved paper in a form consistent with this ordinance and state law. The Bonds shall be signed by the facsimile signature of the Mayor, attested by the manual signature of the City Clerk and shall have a facsimile reproduction of the seal of the City printed thereon, and the coupons shall bear the facsimile signatures of the Mayor and the City Clerk.

Section 5. Seattle-Northwest Securities Corporation of Seattle, Washington, has submitted an offer to purchase all of the Bonds at a price of par, plus accrued interest from the date of the Bonds to the date of their delivery to the purchaser, the

City to furnish the printed Bonds and the approving legal opinion of Roberts & Shefelman (Roberts, Shefelman, Lawrence, Gay & Moch), municipal bond counsel of Seattle, Washington, at the City's expense. Bond counsel shall not be required to review or express any opinion concerning the completeness or accuracy of any official statement, offering circular or other sales material issued or used in connection with the Bonds, and bond counsel's opinion shall so state. The City Council, deeming that it is in the best interest of the City that such offer be accepted, accepts the same. The Bonds shall, therefore, immediately upon their execution, be delivered to Seattle-Northwest Securities Corporation, Seattle, Washington, upon payment therefor in accordance with such offer.

Section 6. The interest rates on the installments and delinquent payments of the special assessments in Local Improvement Districts Nos. 80-ST-34 and 80-ST-37 are revised and fixed at the rate of 11½ % per annum, which is one-half of one percent more than the interest rate for the Bonds.

PASSED by the City Council and APPROVED by the Mayor of the City of Redmond, Washington, at a regular open public meeting thereof, on the 19th day of October, 1982.



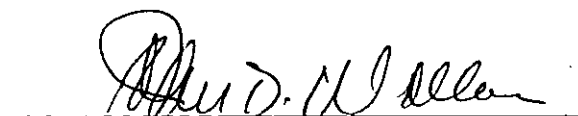
Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM:



City Attorney

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